

1 BILL NO. S-89-12- 04

2 SPECIAL ORDINANCE NO. S-211-89.

3 AN ORDINANCE AUTHORIZING THE CITY OF
4 FORT WAYNE TO ISSUE ITS ECONOMIC
5 DEVELOPMENT REFUNDING REVENUE BONDS,
6 SERIES 1989 (INDIANA COATINGS CORP.
PROJECT) AND APPROVING OTHER ACTIONS
IN RESPECT THERETO.

7 WHEREAS, the Fort Wayne Economic Development Commission
8 adopted a resolution on December 12, 1989, which Resolution
9 has been transmitted hereto, finding that the refunding of
10 bonds previously issued to finance certain economic
11 development facilities of Indiana Coatings Corp., complies
12 with the purposes and provisions of I.C. 36-7-11.9 and 12 and
13 I.C. 5-1-5 and that such financing will be of benefit to the
14 health and welfare of the City of Fort Wayne and its citizens;
15 and

16 WHEREAS, the Fort Wayne Economic Development Commission
17 has heretofore approved and recommended the adoption of this
18 form of Ordinance by this Common Council, has heretofore
19 considered the issue of adverse competitive effect and has
20 approved the forms of and has transmitted for approval by the
21 Common Council the Loan Agreement, Note, Trust Indenture and
22 the Letter of Credit.

23 NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF
24 THE CITY OF FORT WAYNE, INDIANA, THAT:

25 SECTION 1. It is hereby found that the refunding of
26 the previously issued City of Fort Wayne, Indiana Economic
27 Development Revenue Bond (Indiana Coatings Corp. Project) (the
28 "Original Bond") referred to in the Loan Agreement approved by
29 the Fort Wayne Economic Development Commission and presented
30 to this Common Council, the issuance and sale of revenue
31 bonds, the loan of the proceeds of the revenue bonds to
32 Indiana Coating Corp. (the "Borrower") for the refunding of
the Original Bond originally issued to finance the acquisition
and equipping of economic development facilities of the

1 Borrower, the payment of revenue bonds by the payments of the
2 Borrower under the Loan Agreement and Note, and the securing
3 of bonds under the Trust indenture complies with the purposes
4 and provisions of I.C. 36-7-11.9 and 12 and I.C. 5-1-5 and
5 will be of benefit to the health and welfare of the City of
6 Fort Wayne and its citizens.

7 SECTION 2. The financing consists of the refunding of
8 the Original Bond which was issued to finance the cost of
9 acquisition of manufacturing equipment used in the production
10 of a high corrosion resistant finish, located at 4301 Engle
11 Road, in Fort Wayne, Indiana (the "Project").

12 SECTION 3. At the public hearing held by the Fort
13 Wayne Economic Development Commission on July 17, 1986, the
14 Commission considered whether the Project would have an
15 adverse competitive effect on any similar facilities located
16 in or near the City of Fort Wayne, and found, based on special
17 findings of fact made at that time, that the facilities would
18 not have an adverse competitive effect. This Common Council
19 heretofore confirmed and does hereby confirm the findings set
20 forth in the Commission's Resolutions, and concluded and
21 concludes that the Project will not have an adverse
22 competitive effect on any other similar facilities in or near
23 the City of Fort Wayne, and the Project will be of benefit to
24 the health and welfare of the citizens of the City of Fort
25 Wayne.

26 SECTION 4. The substantially final forms of the Loan
27 Agreement, Note, Trust Indenture and Letter of Credit approved
28 by the Fort Wayne Economic Development Commission are hereby
29 approved (herein collectively referred to as the "Financing
30 Agreement" referred to in I.C. 36-7-11.9 and 12), and the
31 Financing Agreement shall be incorporated herein by reference
32 and shall be inserted in the minutes of the Common Council and
kept on file by the Clerk. In accordance with the provisions
of I.C. 36-1-5-4, two (2) copies of the Financing Agreement
are on file in the office of the Clerk for public inspection.

1 SECTION 5. The City of Fort Wayne shall issue its
2 Economic Development Refunding Revenue Bonds, Series 1989
3 (indiana Coatings Corp. Project) in the total principal amount
4 of Eight Hundred Ninety-Three Thousand Seven Hundred Fifty
5 Dollars (\$893,750) and maturing no later than June 15, 1996.
6 Said bonds are to be issued for the purpose of procuring funds
7 to pay the costs of refunding the Original Bond which was
8 issued to finance the acquisition and equipping of the
9 economic development facilities, as more particularly set out
10 in the Trust Indenture and Loan Agreement incorporated herein
11 by reference, which bonds will be payable as to principal,
12 premium, if any, and interest from the payments made by the
13 Borrower under the Loan Agreement and Note or as otherwise
14 provided in the above described the Trust Indenture. The
15 bonds shall be issued in fully registered form in the initial
16 denomination of \$893,750 and shall be redeemable as provided
17 in Article V of the Trust Indenture. Payments of principal
18 and interest are payable in lawful money of the Unites States
19 of America at the principal office of the Trustee or its
20 successor in trust or by check mailed or delivered to the
21 registered owners as provided in the Trust Indenture. The
22 bonds shall never constitute a general obligation of, an
23 indebtedness of, or a charge against the general credit of the
24 City of Fort Wayne, nor are the bonds payable in any manner
25 from revenues raised by taxation.

26 SECTION 6. The Mayor and Clerk are authorized and
27 directed to sell such bonds. The rate of interest per annum
28 on the bonds shall not exceed 7.5% per annum. The bonds shall
29 be sold to the purchaser thereof at a price of not less than
30 nine percent (9)% of the principal amount thereof.

31 SECTION 7. The Mayor and Clerk are authorized and
32 directed to execute, attest, affix or imprint by any means the
City seal to the documents constituting the Financing
Agreement approved herein on behalf of the City and any other
document which may be necessary or desirable to consummate the

transaction, including the bonds authorized herein. The Mayor and Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the bonds as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and Clerk on the bonds may be either manual or facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Trust Indenture, and payment for the bonds will be made to the Trustee named in the Trust Indenture and after such payment the bonds will be delivered by the Trustee to the purchaser thereof. The Mayor and Clerk shall execute and the Clerk shall deliver the bonds to the Trustee within ninety days of the adoption of this ordinance. The bonds shall be originally dated the date of issuance and delivery thereof.

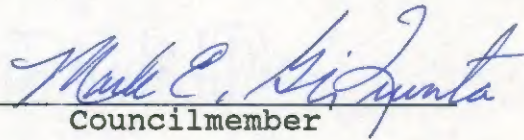
SECTION 8. The provisions of this Ordinance and the Trust Indenture securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holders of the Economic Development Refunding Bonds, Series 1989 (Indiana Coatings Corp. Project) and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as said bonds or the interest thereon remains unpaid.

SECTION 9. The Original Bond was issued pursuant to the \$10,000,000 small issue exemption now set forth in Section

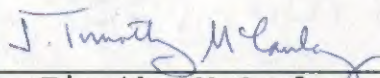
PAGE 5

1 144(a)(4) of the Internal Revenue Code of 1986, and to the
2 extent necessary, the City hereby elects to issue the bonds to
3 refund the Original Bond under the same exemption.

4 SECTION 10. This Ordinance shall be in full force and
5 effect from and after its passage and signing by the Mayor.

6
7 
Councilmember

8
9 APPROVED AS TO FORM
AND LEGALITY

10
11 
12 J. Timothy McCaulay, City Attorney
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32

Read the first time in full and on motion by San Quinta, seconded by Talarico, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 12-12-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry, seconded by Talarico, and duly adopted, placed on its passage. PASSED LOST by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>7</u>			<u>2</u>
BRADBURY				<u>1</u>
BURNS	<u>✓</u>			
EDMONDS	<u>✓</u>			
GiaQUINTA				<u>✓</u>
HENRY	<u>✓</u>			
LONG	<u>✓</u>			
REDD	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 12-26-89

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) _____ (APPROPRIATION) _____ (GENERAL) _____

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. D-211-89

on the 26th day of December, 1989,

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Redd
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 27th day of December, 1989, at the hour of 9:15 o'clock A. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 27th day of December, 1989, at the hour of 10:15 o'clock A. M., E.S.T.

PAUL HELMKE
PAUL HELMKE, MAYOR

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

S-85-12-04

DEPARTMENT REQUESTING ORDINANCE ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE ALLOWS THE CITY OF FORT WAYNE TO ISSUE

ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS IN THE AMOUNT OF

\$893,750 for the INDIANA COATINGS CORP. PROJECT.

EFFECT OF PASSAGE ALLOWS THE ISSUANCE OF BONDS FOR THE INDIANA

COATINGS CORP. PROJECT.

EFFECT OF NON-PASSAGE PROJECT CANNOT BE COMPLETED

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. S-89-12-04

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GiaQUINTA, CHAIRMAN
THOMAS C. HENRY, VICE CHAIRMAN
BRADBURY, SCHMIDT, BURNS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (ORDINANCE) ~~(RESOLUTION)~~ ^{XXXXXXXXXX} AUTHORIZING THE CITY OF
FORT WAYNE TO ISSUE ITS ECONOMIC DEVELOPMENT REFUNDING REVENUE
BONDS, SERIES 1989 (INDIANA COATINGS CORP. PROJECT) AND APPROVING
OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID (ORDINANCE) ~~(RESOLUTION)~~ UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) ~~(RESOLUTION)~~ ^{XXXXXXXXXX}

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Mark E. GiaQuinta
D Schmidt

James H. Bradbury

DATED: 12-26-89.

Sandra E. Kennedy
City Clerk